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| Sommario/riassunto | The Consumer Price Index Manual (2004) provides guidelines for aggregation formulas that are promulgated at IMF training courses and technical assistance missions. This paper develops elementary level aggregation theory to better inform users and compilers. Most countries use either the Dutot or Jevons index formula. These formulas generally give different results; advice on choice of formula matters. Using an approach based on sample estimators, and an illustration based on scanner data, the paper shows how differences in these formulas can be explained by changes in price dispersion and, in turn, by product heterogeneity. Implications for choice of formula are considered. |